Offer \$100,000,000 Issue Here and in London at Par and Interest.

BANKERS LOOK FOR SUCCESSFUL SALE

Notes Are Payable in New York Funds-Syndicate Sends More Gold to Ottawa.

New York City's \$100,000,000 of new per ...nt notes, underwritten by local banks and trust companies, are being offered for subscription to-day here int in London. The price set upon them by the syndicate managers, J. P. Morgan & Co. and Kuhn, Locb & Co., is par and interest from September 1, or exactly what the banks paid for them. Contrary to report, there has been no preliminary offering of the notes abroad, and another change has been

preliminary offering of the notes abroad, and another change has been made in the original plan by issuing all the notes as so-called "dollar securities." This will oblige foreign purchasers to pay for them in New York funds, and when they severally mature, at the end of one, two and three years, there will be no foreign exchange problem to meet, because they will be payable at this city.

To facilitate purchases of the maturing revenue warrants, which they are supplanting, the bankers here have arranged to discount these revenue warrants and apply the proceeds as subscriptions for the new issues. There will be no offering in Paris, anough a number of the warrants mature there, as French holders will have an opportunity to reinvest through London.

The demand for the notes from investors in this country is large, and the syndicate managers are sanguine of sleins the wavent in hooks it an

the syndicate managers are sanguine of closing the subscription books at an early date. On a 6 per cent basis the notes are considered by bond dealers generally as an extraordinarily good investment, based as they are on the city's credit, and further buttressed by the stipulations agreed to by the Board of Estimate limiting the amount of bonds the city may issue for some years to come.

of Estimate limiting the amount of bonds the city may issue for some years to come.

J. P. Morgan & Co., as syndicate managers, sent a further \$2,050,000 of gold to Ottawa yesterday, to be placed to the credit of the Bank of England, making a total of \$6,700,000 that has left New York since Monday, when the movement began. In addition they received approximately \$1,581,000 in exchange on Londan. The difference between this total of about \$8,281,000 collected in gold and exchange from the banks, members of the underwriting syndicate, and the 10 per cent gold payment requisitioned on Monday, amounting to \$8,247,000, is accounted for by the fact that the shipments are stated in round numbers.

The gold sent out Monday was advanced by the syndicate managers, payments from the banks not being due until yesterday. Most of the banks answered the requisition with gold certificates, of which a little more than \$2,000,000 worth were turned into the Sub-Treasury in exchange for coin. There was withdrawn altogether from the Sub-Treasury yesterday \$2,360,000, but \$10,000 was sent to South America and \$250,000 to Canada on a private transaction. The United States government withdrew \$250,000 in gold bars from the assay office to send to Canada in connection with its undertaking

from the assay office to send to Can-ids in connection with its undertaking relieve distressed Americans abroad. The fact that \$1,581,000 of the sub-

The fact that \$1,581,000 of the subscriptions paid by the banks yesterday was in the form of sterling exchange, though exchange is receivable only at the rate of 4.90 the pound and yesterday's market rate was 4.97%, was taken as significant of the low state of banking reserves in the city. Some of the tatements published during the day, following the Controller's call, showed why the banks preferred to take a loss of 7% cents a pound sterling through buying exchange to surrendering gold or gold certificates from their cash reserve funds. In this connection it was noted that those of the Western banks which had already published statewhich had already published state-nents of condition showed reserves far above legal requirements and discussion turned again to the proposed re-vival of the \$150,000,000 gold pool plan auggested to the Federal Reserve Board more than a week ago.

BUCKET SHOPS HIT IN NEW CONTRACTS

Subscribers to Stock Exchange

The new contract of the Stock Exchange with the Western Union Telegraph Company, which awaits the approval of the governing committee, was partly made public yesterday. Subscribers to the tickers of the Gold & Stock Telegraph Company, over which the Western Union sends the Stock Exchange qualities, are required to the Western Union sends the Stock Exchange quotations, are required to sign a new form of contract, which offi-cials of the exchange insist will not in any way interfere with the service for legitimate purposes, but is intended only to prevent the use of quotations in bucket shops. The most important change in the new contracts is the fol-lowing provision:

"It is understood and agreed by the subscriber that all quotations delivered

subscriber that all quotations delivered to such subscriber are for the sole and exclusive use of the subscriber, at the office in which said quotations are delivered, and they shall not be transmitted, communicated nor delivered by messenger, telephone or otherwise by the subscriber, to any other parties, except to such of the subscriber's branch offices or correspondents as are provided for in said application; nor shall the subscriber use or allow the quotations to be copied or used for publication, resale or distribution to others, or for transmission to any other subscriber that all quotations delivered rs, or for transmission to any other

place except as aforesaid.

"The subscriber further agrees that
the party of the first part may, with
or without notice, forthwith discontinue
such service whenever in the judgmen. of the first party any breach of the foregoing conditions or the conditions of said application shall have been made by the subscriber or whenever directed to do so by the Stock Ex-

BRIEF WALL STREET NEWS

Stockholders of the Grand Trunk Pacit hairway company have elected the following directors: Alfred W. Smithers, Sir H. M. Jackson, John A. Clutton-Brock, Sir William Lawrence Young, Bart.; E. J. Chamberlin, W. H. Ardley, Frank Scott, Howard B. Kelley, W. H. Biggar, E. B. Greenshieids. R. Dandurant, William M. MacPherson, E. Dalrymple, H. R. Safford and J. R. Booth.

Announcement has been made of the election of Paul S. Sheldon, of Sheldon, Horgan & Co., 42 Broadway, as a member of the Chicago Board of Trade.

The regular quarterly dividends of 1% per cent on the 6 per cent pre-ferred and 1% per cent on the second preferred stock of the Kelly-Spring-field Tire Company, due October 1, were paid in advance to shareholders on Tuesday last.

Gain of Nearly \$700,000 in Last Fiscal Year.

The report of the Reading Company, which owns all the stock of the Philadelphia & Reading Railway Company, the Philadelphia and Reading Coal and Iron Company and the Reading Iron Company, for the fiscal year ended June 30 last shows a surplus of \$11,-322,062, compared with \$10,633,930 the

322,062, compared with \$10,633,930 the previous year. After payment of dividends on the first and second preferred stocks there was a balance of \$7,552,062, which is equal to 10.78 per centearned on \$70,000,000 common stock, compared with 9.76 per cent earned on the same stock the previous year. The Philadelphia & Reading Railway Company, in its report, showed a decrease of \$3,439,347 in its gross operating revenues and a loss of \$4,698,704 in its net operating revenues. The totals last year were, respectively, \$47,123,370 and \$14,432,625. The further decrease in net was due principally to an crease in net was due principally to an increase of \$1,245,868 in operating ex-

POLICE DEPARTMENT.

Transfers and Assignments—Sept. 17.
Pergis. T. Matthews, 153d to 143d, Peter Dondero, 189th, to Detective Bu., draignated as active detective sergt. (3d grader; Ptimu I. T. J. Maher, 83d to 23d, Sept. 17; E. Stechens, 61st, to Detective Bu., designated as acting letterity exergis (3d grade). T. J. Ford, 3d, to Detective Bu., designated as acting letterity exergis (3d grade).

Temporary Assignments—Lieut. H. J. Callaban, 23d, to C. O. duly in bookkeeper's dite. 3d days, Sept. 17; Ftimu F. X. Werner, of the temporary for motorexels duty, 10 tays, Sept. 16; T. A. Carolan, first, to C. O. duly in bookkeeper's office 3d days, Sept. 16; M. Bilaffer, to 12th In. Dist., 10 days, Sept. 16; M. Bilaffer, to 12th In. Dist., 10 days, Sept. 16; M. Bilaffer, to 12th In. Dist., 10 days, Sept. 16.

kept. 17
L. 27
Legst of Absence Authorized (no pay)—
Legst A. J. Dodd, 45d, 1 day, Sept. 16; Ptlmn
d. Shiberski, 7th, 2 days, Sept. 20; D. J. Slatcry, 13th, 1 day, Sept. 20; J. Harimann, 43d,
days, Sept. 16; J. J. Seriven, 85d, 2 days,
lept. 16; J. L. Beatty, Bridge, 1 day, Sept.
9; C. Ochler, 14th, 1 day, Sept. 16; C. C.
Tallogher, 146th, 1 day, Sept. 16; C. C.
Tallogher, 146th, 1 day, Sept. 16;

READING SHOWS SURPLUS COURT THRONGED BY JOB SEEKERS

first half of September is reported the Politicians with Petitions amounts to little, and domestic orders have been greatly curtailed. Pig iron Press Pleas for Pribusiness has grown even more dull than mary Places.

BALLOTS WAIT WHILE September has been the quietest period BUSY JUDGE DECIDES

Shows P. J. Sullivan Not Like Late "Big Tim."

The Supreme Court swarmed yesterday with politicians and seekers for

nents for nomination were not legally entitled to be primary candidates.

In several cases the genuineness of the signatures to petitions was at issue, but so numerous were the applicants for immediate relief that Justice Platzek sent some of the contesting parties to other courtrooms for the inspection of petitions, which was done spection of petitions. the signatures to petitions was at

platzek rent zome of the contesting process of the contesting price of the parties to other courtreoms for the ingraph of the parties to other courtreoms for the ingression of petitions, which was done under the watchful eyes of policemen sasigned for the purpose. The parties assigned for the purpose. The parties of the many necessary changes may be that any necessary changes may be the first of the first of the succeeding against their old contracts in a fairly satisfactory manner. There continues much inquiry for iron and steel industry rather uncertain. On the whole, consumers, while cautious in the station of the succeeding against their old contracts in a fairly satisfactory manner. There continues much inquiry for iron and steel industry rather uncertain. On the whole, consumers, while cautious in the near future of the iron and steel industry rather uncertain. On the whole, consumers, while cautious in the near future of the iron and steel industry rather uncertain. On the whole, consumers, while cautious in the near future of the iron and steel industry rather uncertain. On the whole whole the near future of the iron and steel industry rather uncertain. On the whole who to testify.

Alderman Max S. Levine, another of

Broker.

Broker.

Broker.

Broker.

David R. Beach, a real estate broker, of 363 Grand av., Brooklyn, is fighting for his life in a Brooklyn sanatorium after drinking a glass of water Monday hight in which had been dissolved that he did not care for the Independence League candidacy for the Assembly Levine rose in court and announced that he did not care for the Independence League nomination anyway, and ence League nomination anyway, and that he would run only on the Democratic ticket. This undoubtedly relieved Justice Platzek's mind.

It would be a dull Democratic primary fight that did not bring Percy. Nagle. Tammany leader of the south end of the 30th district, to court, and he was there again yesterday. Mat thew A Mulvihill is running in opposition to the Nagle for state committeeman and incidentally the leadership of the district. The opposition to the Nagle organization also has a candidate for the Assembly momination in Frank J. Hendrick, Ex-Assemblyman Louis A. Y. Cuvillier represents the Nagle element for the nomination, and he protested against the Hendrick petition because, as he said, many of the signers hand failed to swear to their signatures and their legal right to affix them to the petition.
From the 35th District in The Bronx came James H. Markley and Thomas G. Miller, opposing Progressive candi-

STEEL MARKET QUIETER. MOSKOWITZ UNFAIR, Foreign Orders Still Light-Pig Iron Dull.

The iron and steel market for the

of the year. The indications are now

plainer that the favorable effects of

develop slowly and that for a longer

or shorter period before they appear

the industry must submit to some

"The Iron Age" will say:

EDITOR'S CHARGE

quietest for the year. Foreign inquiry "Civil Service Magazine" to Appeal to Courts in Alleged Discrimination.

steel centres is that the first half of PROGRESS RECORDED IN STATE INQUIRY

Commissioners Assert Need for Investigation Becomes Apparent.

The proceedings of the State Civil Service Commission yesterday in the inquiry which is being pursued into the administration of the Municipal Civil Service Commission were confined to an examination of records, letter files and minutes of meetings. At the end of the day's work the state commissioners refused to make any comment of the day's work the state commissioners refused to make any comment of the green that the work was progressing favorably and that need for the present inquiry was daily more apparent.

Herbert Sibley Elgot, editor in chief of "Tho Civil Service Magazine," at 225 West 39th st., complained yesteriday that he had met with unfair treatment at the offices of the municipal with the had met with unfair treatment at the offices of the municipal A Letter from the Scout Commissioner. further readjustments. Foreign inquiry continues, but it cuts a small figure in increase of \$1,245,868 in operating expenses.

Including other income amounting to \$1,387,844, the railway company's total net income last year was \$15,820,469, a decrease of \$4,546,606. Allowing deductions of \$8,393,848 for fixed charges and \$2,004,783 for £4ditions and betterments, the company's balance for the ments, the company's balance for the official primary ballots. Other ments, the company's balance for the official primary ballots. Other 1914 tiscal year was \$5,401,838, which is equal to 12.7 per cent earned on \$42.7481,700 capital stock, compared with 22.8 per cent earned on the same stock the previous year.

The Supreme Court swarmed year of day with politicians and seekers for nominations on the Democratic, Republicans and seekers for nominations on the Democratic, Republicans and Progressive tickets. Some of the making capacity.

"The straits of the railroads and the administration of the Municipal Civil Service Commission yesterday in the comparison with the country's steel making capacity.

"The straits of the railroads and the domestic action of records, letter files at the malipolate of the domestic ontinue to dominate the making capacity.

"The straits of the railroads and the stringent policy of banking interests on the official primary ballots. Others on the procession of the primary ballots of the railroads and the continue, but the country's steel on the country's steel comparison with the country's steel

apparent.

Herbert Sibley Elgot, editor in chief of "The Civil Service Magazine," at 225 West 39th st, complained yeater-day that he had met with unfair treatment at the offices of the municipal commission.

FIRE DEPARTMENT.

Preserved to Engineer.

Property of the Property of Engineers of the Property of the Propert

Senate Fight in 12th District the war upon American steel trade will Commissioners Assert Need for

ber in the Bur of P. A. T. Ercolytin for a part of the property of the propert

SCOUTS AMERICA 50 MADISON AVENUE

The orders and notices that appear in this column apply only to the Boy Scouts of America and not to any other organization using the word "Scouts."—Lee F. Hanner. President New Tork City Council.

The orders and notices that appear in this column apply only to the Boy Scouts of America and not to any other organization using the word "Scouts." Lorillard Spencer. Scout Commissioner.

HEADQUARTERS NOTICES.

1 .-- New York troops expecting to attend the Yonkers rally are requested to meet at the entrance to the Empire City racetrack not later than 1 p. m. on Saturday. Troops that have spent the

the Yonkers rally.

A Letter from the Scout Commissioner to the Scouts of New York City.

The Boy Scouts who are doing wonderful service abroad both in helping the injured and needy and in guarding the means of communication in their own countries have been trained along non-military lines like those of our organization. The sharpening of their wits, the development of their bodies and the training in self care and preservation (including personal hygiene, field cooking and other first and second class requirements) have better fitted them to be of use in a national crisis than any other body of boys hitherto in the history of the world.

The centralized plan of general ad-

portant Boy Scouts have become to the community, and to realize that the confidence which the efficiency of your brothers abroad has led the people of this country to place in you involves a greater obligation than ever before to live up to the Scout oath and the Scout law and to prepare yourselves in the Scout requirements by faithfully carrying out your work under your Scoutmasters.

I wish to take this opportunity to commend especially the boys who have done excellent work under the direction of the Mayor's relief committee in helping American refugees.

LORILLARD SPENCER.

Scout Commissioner. portant Boy Scouts have become to the

INCORPORATED AT ALBANY

Ey Telegraph to The Tribune. world.

The centralized plan of general administration has made it possible for these boys to be called out in large numbers in time measured by minutes rather than hours.

I ask you to bear in mind how im-

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